

RECORDATION NO.

24686-BB  
FILED

SEP 28 2006

1:31 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

September 28, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a TILC Pledged Equipment Assignment and Assumption (TRL-III 2006 Substitution), dated as of September 28, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Pledged Equipment Bill of Sale (TRL-III 2006 Substitution) being filed with the Board under Recordation Number 24686-AA.

The names and addresses of the parties to the enclosed document are:

Assignor: Trinity Industries Leasing Company  
2525 Stemmons Freeway  
Dallas, TX 75207

Assignee: Trinity Rail Leasing III L.P.  
2525 Stemmons Freeway  
Dallas, Texas 75207

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

126 railcars: TILX 193176 – TILX 193250; TILX 261797 – TILX 261836;  
and TILX 302659 – TILX 302669.

A short summary of the document to appear in the index is:

TILC Pledged Equipment Assignment and Assumption (TRL-III 2006 Substitution).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Edward M. Luria". The signature is fluid and cursive, with the first name "Edward" being more prominent.

Edward M. Luria

RWA/sem  
Enclosures

**TILC PLEDGED EQUIPMENT ASSIGNMENT AND ASSUMPTION  
(TRL-III 2006 SUBSTITUTION)**

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SURFACE TRANSPORTATION BOARD

September 28, 2006

TRINITY INDUSTRIES LEASING COMPANY, a Delaware corporation (the "Assignor"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, hereby transfers, assigns and otherwise conveys and grants to TRINITY RAIL LEASING III L.P., a Texas limited partnership (the "Limited Partnership"), and the Limited Partnership hereby acquires and assumes from the Assignor, all of the Assignor's right, title and interest in and to the Existing Replacement Pledged Equipment Leases set forth on Schedule I hereto, any and all income and proceeds thereof and any and all obligations of the Assignor thereunder arising on and after the date hereof. This assignment and assumption is made under the Pledged Equipment Transfer and Assignment Agreement (TRL-III 2006 Substitution), dated as of September 28, 2006, by and between the Assignor and the Limited Partnership (the "Agreement").

The Assignor hereby warrants to the Limited Partnership and its successors and assigns that at the time of assignment of the Existing Replacement Pledged Equipment Leases, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Existing Replacement Pledged Equipment Leases free and clear of all Liens other than Permitted Liens of the type described in clauses (ii), (iii) and (iv) of the definition thereof), and the Assignor covenants that it will defend forever such title to the Existing Replacement Pledged Equipment Leases against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the assignment of the Existing Replacement Pledged Equipment Leases by the Assignor hereunder. Notwithstanding the provisions above and its and the Limited Partnership's intent that the Assignor transfer, assign and otherwise convey and grant to the Limited Partnership all right, title and interest of the Assignor in the Existing Replacement Pledged Equipment Leases, as a precaution only, in the event of any challenge to this TILC Pledged Equipment Assignment and Assumption (TRL-III 2006 Substitution) as being in the nature of an absolute assignment rather than a financing, the Assignor hereby also grants the Limited Partnership a security interest in the Existing Replacement Pledged Equipment Leases. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Agreement provide that this TILC Pledged Equipment Assignment and Assumption (TRL-III 2006 Substitution) is other than a transfer, assignment and otherwise conveyance and grant to the Limited Partnership of all right, title and interest of the Assignor in the Existing Replacement Pledged Equipment Leases.

The Limited Partnership hereby assumes, and agrees it is unconditionally bound in respect of, as of the date first set forth above, all duties and obligations of the Assignor under the Existing Replacement Pledged Equipment Leases.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Agreement.

This TILC Pledged Equipment Assignment and Assumption (TRL-III 2006 Substitution) shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.


This TILC Pledged Equipment Assignment and Assumption (TRL-III 2006 Substitution) shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements (as defined in each Equipment Lease Agreement), no party hereto may assign their interests herein without the consent of the parties hereto.

The Assignor will duly execute and deliver to the Limited Partnership such further documents and assurances and take such further action as the Limited Partnership may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and propose of this TILC Pledged Equipment Assignment and Assumption (TRL-III 2006 Substitution) and to establish and protect the rights and remedies created or intended to be created in favor of the Limited Partnership hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed on and as of the date first written above.

TRINITY INDUSTRIES LEASING COMPANY

By: 

Name: Eric Marchetto

Title: Senior Vice President

TRINITY RAIL LEASING III L.P.

By: TILX GP III, LLC.,  
its General Partner

By: 

Name: Eric Marchetto

Title: Vice President

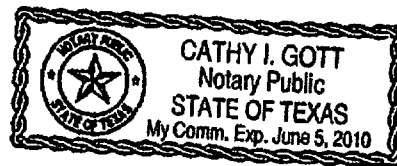
STATE OF Texas }  
COUNTY OF Dallas }

SS:

On this 24 day of September, 2006, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Senior Vice President of Trinity Industries Leasing Company, that said instrument was signed on behalf of such entity by authority of its management or other governing body and he acknowledged that the execution of the foregoing instrument was the free act and deed of such entity.

Cathy I. Gott  
Notary Public

My Commission Expires: 6-5 2010



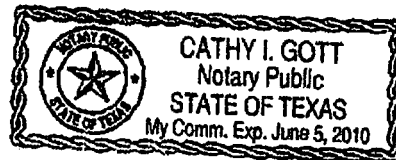
STATE OF Texas }  
COUNTY OF Dallas }

SS:

On this 28 day of September, 2006, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Vice President of TILX GP III, LLC, General Partner of Trinity Rail Leasing III L.P., that said instrument was signed on behalf of said limited partner by said limited liability company as general partner of Trinity Rail Leasing III L.P. by authority of its manager(s), and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership and limited liability company.

Cathy I. Gott  
Notary Public

My Commission Expires: 6-5-2010



## SCHEDULE I



## Schedule I

Forty (40) units identified with marks TILX 261797-261836 leased pursuant to Rider One (1), dated June 16, 2006, to that certain Railroad Car Lease Agreement, dated June 16, 2006, between TILC and Tyson Fresh Meats, Inc.

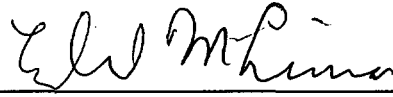
Eleven (11) units identified with marks TILX 302659-302669 leased pursuant to Rider Six (6), dated May 31, 2006, to that certain Railroad Car Lease Agreement, dated July 6, 2004, between TILC and Celanese Ltd.

Seventy-five (75) units identified with marks TILX 193176-193250 leased pursuant to Rider One (1), dated January 19, 2006, to that certain Railroad Car Lease Agreement, dated January 19, 2006, between TILC and EnCana Oil & Gas Partnership.

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 28, 2006

A handwritten signature in cursive script, appearing to read "Edward M. Luria", written over a horizontal line.

Edward M. Luria